



OLENE S. WALKER  
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*Executive Director*

State of Utah  
Department of Commerce  
Division of Securities

S. ANTHONY TAGGART  
*Division Director*

April 20, 2004

Kevin H. Yonei  
LATHAM & WATKINS, LLP  
633 West Fifth Street, Suite 4000  
Los Angeles, CA 90071-2007

Re: Getty Realty Corp.  
Request for No Action Position  
File #: B00449293

Dear Mr. Yonei:

In response to your letter dated April 13, 2004, the Utah Division of Securities ("Division") has reviewed your request for a no-action letter pursuant to the authority granted by §61-1-25(5) of the Utah Uniform Securities Act ("Act") and §R164-25-5 of the Utah Administrative Code ("UAC"). In your request, you describe the proposed issuance by Getty Realty Corporation of additional shares of its common stock to existing shareholders pursuant to a new Dividend Reinvestment/Stock Purchase Plan. Your letter requests confirmation of the Division's no-action position on registration and licensing requirements for the Plan.

Based upon the facts presented in your request, and in reliance upon your opinion as legal counsel, the staff of the Division will not recommend any enforcement or administrative action should the transaction proceed as outlined in your request. To avoid unnecessary restatement or summarization of the facts set forth in your request, a copy of your May 4, 2000 letter is attached.

This response does not purport to express any legal conclusions regarding the applicability of statutory or regulatory provisions of federal or state securities laws to the questions presented. It merely expresses the opinion of the Division Staff on enforcement or administrative actions.

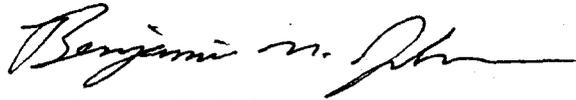
As this recommendation is based upon the representations made to the Division, any different facts or conditions of a material nature might require a different conclusion. Furthermore, this no-action letter relates only to the

Kevin H. Yonei  
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transaction described above and will have no value for future similar transactions. Finally, the issuance of a no-action letter does not absolve any party from complying with the antifraud provisions contained in §61-1-1 of the Act.

Very truly yours,

UTAH DIVISION OF SECURITIES



Benjamin N. Johnson  
Director of Corporate Finance

BNJ

Enclosure

# LATHAM & WATKINS LLP

April 13, 2004

**VIA FEDERAL EXPRESS**

Department of Commerce  
Division of Securities  
160 East 300 South, 2<sup>nd</sup> Floor  
Salt Lake City, Utah 84111

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File No. 013102-0081

Re: **Getty Realty Corp.**  
**Request for No Action**

Ladies and Gentlemen:

As special counsel to Getty Realty Corp., a Maryland corporation (the "Company"), we are submitting this letter in connection with the proposed issuance by the Company of additional shares of its common stock, par value \$0.01 per share (the "Common Stock"), to existing holders of Common Stock pursuant to a new Dividend Reinvestment/Stock Purchase Plan (the "Plan") to be adopted and implemented by the Company.

The Plan will be available only to existing holders of Common Stock and provides that such shareholders may purchase additional shares of Common Stock by (i) automatically reinvesting all or a part of the cash dividends on their shares of Common Stock, (ii) making optional quarterly cash payments, or (iii) effecting a combination of dividend reinvestment and optional cash payments. The Plan is more thoroughly described in the enclosed draft of the Company's Registration Statement on Form S-3 (the "Registration Statement"), which will be filed with the Securities and Exchange Commission (the "SEC").

The Common Stock is listed on the New York Stock Exchange and is, therefore, defined as a "covered security" under Section 18(b)(1) of the Securities Act of 1933, as amended, and is exempt from registration in Utah. The shares of Common Stock to be issued to existing shareholders of the Company pursuant to the Plan will be issued directly by the Company. The Company, as issuer of the Common Stock, is excluded from the definition of "dealer" under Section 61-1-13(3)(b) of the Utah Uniform Securities Act (the "Securities Act"). However, it appears that the officers of the Company, who may effect issuances of Common Stock on behalf of the Company, may fall within the definition of "agent" as set forth in Section 61-1-13(2) of the Securities Act. Such officers acting on behalf of the Company would be acting only in the normal course of their duties with the Company and would not receive any commissions or other remuneration relating to the issuance of Common Stock under the Plan. Therefore, the Company does not believe that it is necessary for the protection of investors in Utah that the Company's officers be registered as agents in Utah. On behalf of the Company, we hereby respectfully request that the Division of Securities (the "Division") take no enforcement action if shares of

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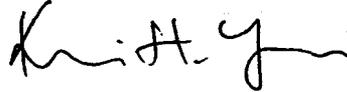
the Common Stock are issued pursuant to the Plan without registration of the Company's officers as agents under the Securities Act.

The Company anticipates filing the Registration Statement with the SEC on or about April 19, 2004 and implementing the Plan shortly thereafter. Therefore, we hereby respectfully request that the Division expedite the review of this request for no action and issue a no action letter prior to April 19, 2004. A check in the amount of \$120 in payment of the required fee is enclosed.

Kindly acknowledge receipt of this request and associated enclosures by stamping the attached copy of this letter and returning it to the undersigned in the stamped return envelope provided.

Please do not hesitate to contact the undersigned at (213) 891-7589 if you have any questions or comments regarding the foregoing.

Very truly yours,



Kevin H. Yonei  
Paralegal

Enclosures